DECEMBER INDEX

ARTICLES

The Adjustment of Stock Prices to Bond Rating Changes *George E. Pinches* and *J. Clay Singleton* 29

Ambiguity When Performance is Measured by the Securities Market Line *Richard Roll* 1051

An Analytical Approach to Sensitivity Analysis of the Internal Rate of Return Model ..... *Frank S. T. Hsaio* and *W. James Smith* 645

Are Betas Best? ... *Edwin J. Elton* and *Martin J. Gruber* 1375

Block Recursive Systems in Asset Pricing Models: An Extension *Cheng-few Lee* and *William P. Lloyd* 640

Bond Refunding—One or Two Faces: Comment ..... *Thomas H. Mayor* and *Kenneth G. McCoin* 349

Call Option Pricing When the Exercise Price is Uncertain, and the Valuation of Index Bonds ..... *Stanley Fischer* 169

Capital Markets and the Short Run Behavior of Life Cycle Savers *Walter Dolde* 413

A Comment on Investment Decisions, Repetitive Games and the Unequai Distribution of Wealth *Eli Schwartz* and *James A. Greenleaf* 1222

A Comment on "A Multivariate Analysis of Industrial Bond Ratings" and the Role of Subordination *Robert A. Eisenbeis* 325

Comment on "Portfolio Efficiency Analysis in Three Moments: the Multiperiod Case" ..... *Michael Granito* and *Patrick Walsh* 345

Comments on Single-Valued Duration Measures *J. L. Carr, P. J. Halpern* and *J. S. McCallum* 1241

Commission Cost Structure: Shifts and Scale Economies *Robert O. Edmister* 477

The Common Stock-Portfolio Performance Record of the Individual Investor ..... *Gary G. Schlarbaum, Wilbur G. Lewellen* and *Ronald C. Lease* 429

Common Stock Volatility Expectations Implicit by Option Premia *Richard Schmalensee* and *Robert R. Trippi* 129

Competition Between Banks and Finance Companies: A Cross Section Study of Personal Loan Debtors *Gregory E. Boczar* 245

Consistent Empirical Results with Almon's Method: Implications for the Monetary versus Fiscal Policy Debate *Charles P. Harper* and *Clifford L. Fry* 187

Corporate Debt Decisions: A New Analytical Framework ..... *John Caks* 1297

The Cost of Equity Capital with Personal Income Taxes and Flotation Costs *M. J. Gordon* and *L. I. Gould* 1201

Default Risk Under Alternative Mortgage Instruments ..... *Kerry D. Vandell* 1279

The Determination of Savings and Loan Association Deposit Rates in the Absence of Rate Ceilings: A Cross-Section Approach ..... *John S. Lapp* 215

On the Distributional Impact of Federal Interest Rate Restrictions *Charles Clotfelter* and *Charles Lieberman* 199

Duration and Risk Assessment for Bonds and Common Stocks: A Note *Miles Livingston* 293

Earnings Changes, Stock Prices and Market Efficiency ..... *Stewart L. Brown* 17

Economies of Scale and Organizational Efficiency in Banking: A Profit-Function Approach . *Donald J. Mullineaux* 259

On Economies of Scale in Credit Unions *Ronald S. Koot* 1087

The Equivalence of Alternative Mean-Variance Capital Budgeting Models *Lemma W. Senbet* and *Howard E. Thompson* 395

Estimating Term Structure Equations with Individual Bond Data *Steven W. Dobson* 75

Estimation of Time-Varying Systematic Risk and Performance for Mutual Fund Portfolios: An Application of Switching Regression *Stanley J. Kon* and *Frank C. Jen* 457

Evaluating Investments in Accounts Receivable: A Maximizing Framework *Yong H. Kim* and *Joseph C. Atkins* 403

An Examination of the Effects of International Diversification from the British Viewpoint on Both Hypothetical and Real Portfolios ..... *James R. F. Guy* 1425
Financial Risk and the St. Petersburg Paradox: Comment *Thomas W. Epps* 1455
Future Investment Opportunities and the Value of the Call Provision on a Bond *Zvi Bodie* and *Robert A. Taggart* 1187
Goal Programming and the Selection of Portfolios by Dual-Purpose Funds *P. C. Kumar, George C. Philippatos* and *John R. Ezzell* 303
Horse Racing: Testing the Efficient Markets Model ..... *Wayne W. Snyder* 1109
The Impact of Taxes, Risk and Relative Security Supplies on the Interest Rate Differential .... *Timothy Q. Cook* and *Patric H. Hendershott* 1173
On Individual Loans Pricing, Credit Rationing and Interest Rate Regulation *Avner Kalay* and *Ramon Rabinovitch* 1071
Interactions in Corporate Financing and Investment Decisions—Implications for Capital Budgeting: A Further Comment *D. J. Ashton* and *D. R. Atkins* 1447
Interest Rate Risk and Systematic Risk: An Interpretation ..... *Albert R. Eddy* 626
The Irrelevance of Bankruptcy Costs to the Theory of Optimal Capital Structure *Robert A. Haugen* and *Lemma W. Senbet* 383
Market Risk Adjustment in Project Valuation ..... *George M. Constantinides* 603
Market Timing and Portfolio Management *Dwight Grant* 1119
Marketplace Organization and Marketability: NASDAQ, the Stock Exchange and the National Market System *James L. Hamilton* 487
A Mean-Variance Theory of Optimal Capital Structure and Corporate Debt Capacity ..... *E. Han Kim* 45
A Model for the Market Lines of Credit *Tim S. Campbell* 231
Monetary Approach to the Balance of Payments: The Small, Open Economy *Walton T. Wilford* and *D. Sykes Wilford* 319
Monetary Policy, Inflation Forecasting and the Term Structure of Interest Rates ..... *Brad Cornell* 117
More Evidence on the Distribution of Security Returns .. *Robert L. Hagerman* 1213
A Multivariate Analysis of Industrial Bond Ratings and the Role of Subordination: Reply ..... *George E. Pinches* 336
The Nature of the Conflict Between Transactors' Expectations of Capital Gain ..... *John T. Bart* 1095
Nonhomogeneous Expectations and Information in the Capital Asset Market *Ramon Rabinovitch* and *Joel Owen* 575
Nonmember Banks and Empirical Measures of the Variability of Reserves and Money: A Theoretical Appraisal *Kenneth J. Kopecky* 311
A Note on Skewness and Data Errors *William L. Beedles* and *Michael A. Simkowitz* 288
A Note on Taxation and Investment *Jeffrey F. Jaffe* 1439
Neutral Recapitalizations: Predictions and Texts Concerning Valuation and Welfare ..... *Howard B. Sosin* 1228
Ordering Uncertain Options with Borrowing and Lending ..... *Haim Levy* and *Yoram Kroll* 553
Perceived Risk and Capital Asset Pricing *Arthur E. Gooding* 1401
The Performance of the British Investment Trust Industry *James R. F. Guy* 443
A Portfolio-Balance Model of Corporate Working Capital .. *Edward E. Yardini* 535
Portfolio Selection in an Economy with Marketability and Short Sales Restrictions ..... *Ney O. Brito* 589
Portfolio Theory and the Problem of Foreign Exchange Risk .. *John H. Makin* 517
The Predictability of Real Portfolio Risk Levels ..... *Robert C. Klemkosk* and *Terry S. Maness* 631
The Pricing of Options with Stochastic Dividend Yield ..... *Robert Geske* 617
The Pricing of Security Dealer Services: An Empirical Study of NASDAQ Stocks ..... *Hans R. Stoll* 1153
Pricing of Warrants and the Value of the Firm ..... *Dan Galai* and *Mier I. Schneller* 1333
Project Valuation with Mean-Reverting Cash Flow Streams *Sudipto Bhattacharya* 1317
The Rate of Return of Selected Investment Projects ..... *Keith C. Brown* 1250
The Relationship between Yield, Risk and Return of Corporate Bonds *Robert A. Jarrow* 1235
The Returns Generation Process, Returns Variance, and the Effect of Thinness in Securities Markets *Kalmon J. Cohen, Steven F. Maier, Robert A. Schwartz* and *David K. Whitcomb* 149
Risk Efficiency Using Stochastic Dominance and Expected Gain-Confidence Limits ..... *Lindon Robison* and *Peter J. Barry* 1244

Risk Premiums on Federal Agency Debt *Kenneth D. Garbade* and *Joseph F. Hunt* 105
The Seasoning Process of New Corporate Bond Issues ..... *Mark I. Weinstein* 1343
Sensitivity Analysis of Rates of Return: Comment ..... *W. James Smith* 1457
Sensitivity Analysis of Rates of Return: Reply ..... *O. Maurice Joy* and *Jerry O. Bradley* 1461
Simple Criteria for Optimal Portfolio Selection: Tracing Out the Efficient Frontier ..... *Edwin J. Elton, Martin J. Gruber* and *Manfred W. Padberg* 296
Some Direct Evidence on the Dividend Clientele Phenomenon *Wilbur G. Lewellen, Kenneth L. Stanley, Ronald C. Lease* and *Gary G. Schlarbaum* 1385
The Superiority of Analyst Forecasts as Measures of Expectations: Evidence from Earnings *Lawrence D. Brown* and *Michael S. Rozeff* 1
The Supply of Dealer Services in Securities Markets ..... *Hans R. Stoll* 1133
Survey and Analysis of Capital Budgeting Methods ..... *Lawrence D. Schall, Gary L. Sundem* and *William R. Geijsbeek, Jr.* 281
Synergism in Mergers: Some British Results ..... *Michael Firth* 670
Tax Shield Valuation and the Capital Structure Decision *Dwayne Wrightsman* 650
Temporary Trading Suspensions in Individual NYSE Securities *Michael H. Hopewell* and *Arthur L. Schwartz* 1355
Time Series Analysis of Interest Rates: Some Additional Evidence *John R. Brick* and *Howard E. Thompson* 93
The Two Faces of Bond Refunding: Reply *James S. Ang* 354
The Valuation and the Cost of Capital of the Levered Firm with Growth Opportunities ..... *Fred D. Arditti* and *John M. Pinkerton* 65
Valuation Consequences of Cash Tender Offers ..... *Donald R. Kummer* and *J. Ronald Hoffmeister* 505
Valuation of Financial Lease Contracts: A Note ..... *Julian R. Franks* and *Stewart D. Hodges* 657
The Value of an Option to Exchange One Asset for Another *William Margrabe* 177

AUTHORS

AAN, JAMES S. The Two Faces of Bond Refunding: Reply 354
ARDITTI, FRED D. The Valuation and the Cost of Capital of the Levered Firm with Growth Opportunities 65
ASHTON, D. J. Interactions in Corporate Financing and Investment Decisions—Implications for Capital Budgeting: A Further Comment 1447
ATKINS, D. R. (See Ashton) 1447
ATKINS, JOSEPH C. (See Kim) 403
BARRY, PETER J. (See Robison) 1244
BART, JOHN T. The Nature of the Conflict Between Transactors' Expectations of Capital Gain 1095
BEEDLES, WILLIAM L. A Note on Skewness and Data Errors 288
BHATTACHARYA, SUDIPTO. Project Valuation with Mean-Reverting Cash Flow Streams 1317
BOCZAR, GREGORY E. Competition Between Banks and Finance Companies: A Cross Section Study of Personal Loan Debtors 245
BODIE, ZVI. Future Investment Opportunities and the Value of the Call Provision on a Bond 1187
BRADLEY, JERRY O. (See Joy) 1461
BRICK, JOHN R. Time Series Analysis of Interest Rates: Some Additional Evidence 93
BRITO, NEY O. Portfolio Selection in an Economy with Marketability and Short Sales Restrictions 589
BROWN, KEITH C. The Rate of Return of Selected Investment Projects 1250
BROWN, LAWRENCE D. The Superiority of Analyst Forecasts as Measure of Expectations: Evidence from Earnings 1
BROWN, STEWART L. Earnings Changes, Stock Prices and Market Efficiency .. 17
CAKS, JOHN. Corporate Debt Decisions: A New Analytical Framework 1297
CAMPBELL, TIM S. A Model for the Market Lines of Credit 231
CARR, J. L. Comments on Single-Valued Duration Measures 1241
CLOTFELTER, CHARLES. On the Distributional Impact of Federal Interest Rate Restrictions 199
COHEN, KALMON J. The Returns Generation Process, Returns Variance, and the Effect of Thinness in Securities Markets 149
CONSTANTINIDES, GEORGE M. Market Risk Adjustment in Project Valuation 603
COOK, TIMOTHY Q. The Impact of Taxes,

Risk and Relative Security Supplies on Interest Rate Differentials 1173
CORNELL, BRAD. Monetary Policy, Inflation Forecasting and the Term Structure of Interest Rates 117
DOBSON, STEVEN W. Estimating Term Structure Equations with Individual Bond Data 75
DOLDE, WALTER. Capital Markets and the Short Run Behavior of Life Cycle Savers 413
EDDY, ALBERT R. Interest Rate Risk and Systematic Risk: An Interpretation ... 626
EDMISTER, ROBERT O. Commission Cost Structure: Shifts and Scale Economies 477
ELTON, EDWIN J. Are Betas Best? 1375
ELTON, EDWIN J. Simple Criteria for Optimal Portfolio Selection: Tracing Out the Efficient Frontier 296
EISENBEIS, ROBERT A. A Comment on "A Multivariate Analysis of Industrial Bond Ratings" and the Role of Subordination 325
EPPS, THOMAS W. Financial Risk and the St. Petersburg Paradox: Comment 1455
EZZELL, JOHN R. (See Kumar) 303
FIRTH, MICHAEL. Synergism in Mergers: Some British Results 670
FISCHER, STANLEY. Call Option Pricing When the Exercise Price is Uncertain and the Valuation of Index Bonds ... 169
FRANKS, JULIAN R. Valuation of Financial Lease Contracts: A Note 657
FRY, CLIFFORD L. (See Harper) 187
GALAI, DAN. Pricing of Warrants and the Value of the Firm 1333
GARBADE, KENNETH D. Risk Premiums on Federal Agency Debt 105
GEIJSBEEK, WILLIAM R. (See Schall) ... 281
GESKE, ROBERT. The Pricing of Options with Stochastic Dividend Yield 617
GOODING, ARTHUR E. Perceived Risk and Capital Asset Pricing 1401
GORDON, M. J. The Cost of Equity Capital with Personal Income Taxes and Flotation Costs 1201
GOULD, L. I. (See Gordon) 1201
GRANITO, MICHAEL. Comment on "Portfolio Efficiency Analysis in Three Moments: the Multiperiod Case" 345
GRANT, DWIGHT. Market Timing and Portfolio Management 1119
GREENLEAF, JAMES A. (See Schwartz) 1222
GRUBER, MARTIN J. (See Elton) 296
GRUBER, MARTIN J. (See Elton) 1375
GUY, JAMES R. F. An Examination of the Effects of International Diversification from the British Viewpoint on Both Hypothetical and Real Portfolios 1425
GUY, JAMES R. F. The Performance of the British Investment Trust Industry 443
HAGERMAN, ROBERT L. More Evidence on the Distribution of Security Returns 1213
HALPERN, P. J. (See Carr) 1241
HAMILTON, JAMES L. Marketplace Organization and Marketability: NASDAQ, the Stock Exchange, and the National Market System 487
HARPER, CHARLES P. Consistent Empirical Results with Almon's Method: Implications for the Monetary versus Fiscal Policy Debate 187
HAUGEN, ROBERT A. The Irrelevance of Bankruptcy Costs to the Theory of Optimal Capital Structure 383
HENDERSHOTT, PATRIC H. (See Cook) 1173
HODGES, STEWART D. (See Franks).... 657
HODGES, STEWART D. Valuation of Financial Lease Contracts: A Note..... 657
HOFFMEISTER, J. RONALD. (See Kummer) 505
HOPEWELL, MICHAEL H. Temporary Trading Suspensions in Individual NYSE Securities..... 1355
HSAIO, FRANK S. T. An Analytical Approach to Sensitivity Analysis of the Internal Rate of Return Model 645
HUNT, JOSEPH F. (See Garbade)..... 105
JAFFE, JEFFREY F. A Note on Taxation and Investment 1439
JARROW, ROBERT A. The Relationship Between Yield, Risk, and Return of Corporate Bonds..... 1235
JEN, FRANK C. (See Kon)..... 457
JOY, O. MAURICE. Sensitivity Analysis of Rates of Return: Reply 1461
KALAY, AVNER. On Individual Loans Pricing Credit Rationing and Interest Rate Regulation..... 1071
KIM, E. HAN. A Mean-Variance Theory of Optimal Capital Structure and Corporate Debt Capacity 45
KIM, YONG H. Evaluating Investments in Accounts Receivable: A Maximizing Framework..... 403
KLEMKOSK, ROBERT C. The Predictability of Real Portfolio Risk Levels 631
KON, STANLEY J. Estimation of Time-Varying Systematic Risk and Performance for Mutual Fund Portfolios: An Application of Switching Regression .. 457
KOOT, RONALD S. On Economies of Scale in Credit Unions 1087
KOPECKY, KENNETH J. Nonmember Banks and Empirical Measures of the Variability of Reserves and Money: A Theoretical Appraisal..... 311
KROLL, YORAM. (See Levy)..... 553
KUMAR, P. C. Goal Programming and the Selection of Portfolios by Dual-Purpose Funds..... 303
KUMMER, DONALD R. Valuation Consequences of Cash Tender Offers 505
LAPP, JOHN S. The Determination of Savings and Loan Association Deposit

Rates in the Absence of Rate Ceilings: A Cross-Section Approach 215
LEASE, RONALD C. (See Lewellen) 1385
LEASE, RONALD C. (See Schlarbaum) .. 429
LEE, CHENG-FEW. Block Recursive Systems in Asset Pricing Models: An Extension 640
LEVY, HAIM. Ordering Uncertain Options with Borrowing and Lending 553
LEWELLEN, WILBUR G. (See Schlarbaum) 429
LEWELLEN, WILBUR G. Some Direct Evidence on the Dividend Clientele Phenomenon 1385
LIEBERMAN, CHARLES. (See Clotfelder) 199
LIVINGSTON, MILES. Duration and Risk Assessment for Bonds and Common Stocks: A Note 293
LLOYD, WILLIAM P. (See Lee) 640
MAIER, STEVEN F. (See Cohen) 149
MAKIN, JOHN H. Portfolio Theory and the Problem of Foreign Exchange Risk 517
MANESS, TERRY S. (See Klemkosk) 631
MARGRABE, WILLIAM. The Value of an Option to Exchange One Asset for Another 177
MAYOR, THOMAS H. Bond Refunding—One or Two Faces: Comment 349
MCCALLUM, J. S. (See Carr) 1241
MCCOIN, KENNETH G. (See Mayor) ... 349
MULLINEAUX, DONALD J. Economies of Scale and Organizational Efficiency in Banking: A Profit-Function Approach 259
OWEN, JOEL. (See Rabinovitch) 575
PADBERG, MANFRED I. (See Elton) 296
PHILLIPADOS, GEORGE C. (See Kumar) 303
PINCHES, GEORGE E. A Multivariate Analysis of Industrial Bond Ratings and the Role of Subordination: Reply 336
PINCHES, GEORGE E. The Adjustment of Stock Prices to Bond Rating Changes 29
PINKERTON, JOHN M. (See Arditti) 65
RABINOVITCH, RAMON. (See Kalay) 1071
RABINOVITCH, RAMON. Nonhomogeneous Expectations and Information in the Capital Asset Market 575
ROBISON, LINDON. Risk Efficiency Using Stochastic Dominance and Expected Gain-Confidence Limits 1244
ROLL, RICHARD. Ambiguity when Performance is Measured by the Securities Market Line 1051
ROZEFF, MICHAEL. (See Brown) 1
SCHALL, LAWRENCE D. Survey and Analysis of Capital Budgeting Methods 281
SCHLARBAUM, GARY G. (See Lewellen) 1385
SCHLARBAUM, GARY G. The Common Stock-Portfolio Performance Record of Individual Investors: 1964-70 429
SCHMALENSEE, RICHARD. Common Stock Volatility Expectation Implicit by Option Premia 129
SCHNELLER, MEIR I. (See Galai) 1401
SCHWARTZ, ARTHUR L. (See Hopewell) 1355
SCHWARTZ, ELI. A Comment on Investment Decisions, Repetitive Games and the Unequal Distribution of Wealth .. 1222
SCHWARTZ, ROBERT A. (See Cohen) ... 149
SENBET, LEMMA W. (See Haugen) 383
SENBET, LEMMA W. The Equivalence of Alternative Mean-Variance Capital Budgeting Models 395
SIMKOWITZ, MICHAEL A. (See Beedles) 288
SINGLETON, J. CLAY. (See Pinches) 29
SMITH, W. JAMES. (See Hsaio) 645
SMITH, W. JAMES. Sensitivity Analysis of Rates of Return: Comment 1457
SNYDER, WAYNE W. Horse Racing: Testing the Efficient Markets Model 1109
SOSIN, HOWARD B. Neutral Recapitilizations: Predictions and Tests Concerning Valuation and Welfare 1228
STANLEY, KENNETH L. (See Lewellen) 1385
STOLL, HANS R. The Pricing of Security Dealer Services: An Empirical Study of NASDAQ Stocks 1153
STOLL, HANS R. The Supply of Dealer Services in Securities Markets 1133
SUNDEM, GARY L. (See Schall) 281
TAGGART, ROBERT A. (See Bodie) 1187
THOMPSON, HOWARD E. (See Brick) ... 93
THOMPSON, HOWARD E. (See Senbet) .. 395
TRIPPI, ROBERT R. (See Schmalensee) .. 129
VANDELL, KERRY D. Default Risk Under Alternative Mortgage Instruments 1279
WALSH, PATRICK. (See Granito) 345
WEINSTEIN, MARK I. The Seasoning Process of New Corporate Bond Issues .. 1343
WHITCOMB, DAVID K. (See Cohen) 149
WILFORD, D. SYKES. (See Wilford) 319
WILFORD, WALTON T. Monetary Approach to the Balance of Payments: The Small, Open Economy 319
WRIGHTSMAN, DWAYNE. Tax Shield Valuation and the Capital Structure Decision 650
YARDINI, EDWARD E. A Portfolio-Balance Model of Corporate Working Capital 535

BOOK REVIEWS

ALTMAN AND SAMETZ, Eds. Financial Crises: Institutions and Markets in a Fragile Environment
Jerold B. Warner 366
BARNES AND FELDMAN. Handbook of Wealth Management
Richard B. Edelmean 681
BELSLEY, KANE, SAMUELSON AND

SOLOW, Eds. Inflation, Trade and Taxes, Essays in Honor of Alice Bourneuf ..... *Jack A. Lucken* 357
BENSTON. Financial Disclosure in the U.K. and the U.S.A. .. *Joshua Ronen* 376
BERNSTEIN, (edited by). The Theory and Practice of Bond Portfolio Management *Paul S. Nadler* 1477
BLOCH AND SAMETZ. A Modest Proposal for a Natural Securities Market System and its Governance *Richard R. West* 371
CLINE. International Monetary Reform and the Developing Countries *Richard R. Herring* 372
COATES. Investment Strategy 1463
CUMMINS. An Econometric Model of the Life Insurance Sector of the U.S. Economy ..... *Francis H. Schott* 674
D'AMBROSIO. Principles of Modern Investments ..... *Gary G. Schlarbaum* 368
DARST. The Complete Bond Book: A Guide to all Types of Fixed-Income Securities ..... *Richard D. Gritta* 683
DARVAS. You can still make it in the Market ..... *Richard D. Gritta* 682
DAVIDSON, STICKNEY, AND WEIL. Inflation Accounting, A Guide for the Accountant and Financial Analyst *Bertrand Horowitz* 374 & 676
EINZING AND QUINN. The Euro-Dollar System: Practice and Theory of International Interest Rates *Herbert G. Grubel* 1473
FELLNER. Towards a Reconstruction of Macroeconomics .. *Lawrence S. Ritter* 360
FLEMMING. Inflation *George R. Morrison* 687
HERRING AND MARSTON. National Monetary Policies and International Financial Markets ..... *James Anderson* 1257
HOMER. A History of Interest Rates *John H. Wood* 677
JESSEE AND SEELIG. Bank Holding Companies and the Public Interest *Neil B. Murphy* 1267
KENDRICK. The Formation and Stocks of Total Capital ..... *David A. Belsley* 685
KOBRIN. Foreign Direct Investment, Industrialization, and Social Change *Rita M. Maldonado* 1260
MAKINEN. Money, the Price Level, and Interest Rates: An Introduction to Monetary Theory ..... *David T. King* 362
MAMIS, J. AND MAMIS, R. When to Sell Tso. How to Make Money in Listed Options ..... *Raymond Dier* 678
MCCROCKEN. Toward Full Employment and Price Stability ... *George L. Bach* 1273
MITTRA. Central Bank Versus Treasury: An International Study *Holger L. Engberd* 1475
MUNNELL. The Future of Social Security *Richard Burkhauser* 673
MYERS, (edited by). Modern Developments in Financial Management *Menachem Brenner, Dan Galai* 1469
PASINETTI. Lectures on the Theory of Production ..... *Ephraim F. Sudit* 1271
SCHNEE AND GORKIEWICZ. The Future of AT&T ..... *George C. Philippatos* 1478
SCHWARTZMAN AND BALL. Elements of Financial Analysis ..... *Neil E. Seitz* 364
SMITH. Money and Financial Intermediation: The Theory and Structure of Financial Systems .... *Michael A. Klein* 1471
SOLOMON AND PRINGLE. An Introduction to Financial Management *Gailen L. Hite* 1467
SOLOMON. The International Monetary System, 1945-1976 *Sam I. Nakagama* 1259
SPRECHER. Essentials of Investments *Lawrence Pulley* 1465
TANG, WESTFIELD AND WORLEY, Eds. Evolution, Welfare and Time in Economics: Essays in Honor of Nicholas Georgescu-Roegen *George C. Philippatos* 1269
TEMIN. Revisited Monetary History Revisited ... *Richard H. Timberlake, Jr.* 1262
WILKES. Capital Budgeting Techniques *Harold Bierman, Jr.* 1255